

Table 1. U.S. Energy Markets Summary

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2022

	2021				2022				2023				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	2023
Energy Production															
Crude Oil Production (a) (million barrels per day)	10.82	11.34	11.18	11.66	11.47	11.69	11.83	11.99	12.27	12.29	12.36	12.50	11.25	11.75	12.36
Dry Natural Gas Production (billion cubic feet per day)	91.14	94.43	95.14	97.49	95.10	97.55	98.48	99.05	99.20	99.57	99.73	100.00	94.57	97.56	99.63
Coal Production (million short tons)	140	143	148	147	149	142	153	154	148	137	151	145	578	598	581
Energy Consumption															
Liquid Fuels (million barrels per day)	18.58	20.13	20.30	20.54	20.22	20.27	20.15	20.76	20.22	20.52	20.61	20.81	19.89	20.35	20.54
Natural Gas (billion cubic feet per day)	101.03	72.76	75.96	86.56	105.13	76.42	80.07	90.20	102.96	73.04	75.71	89.74	84.01	87.89	85.30
Coal (b) (million short tons)	139	125	168	114	134	118	148	119	121	108	148	111	546	518	487
Electricity (billion kilowatt hours per day)	10.51	10.23	12.22	10.10	10.87	10.65	12.43	10.25	10.94	10.52	12.12	10.26	10.77	11.05	10.96
Renewables (c) (quadrillion Btu)	2.95	3.17	2.96	3.14	3.35	3.55	3.23	3.28	3.49	3.86	3.46	3.48	12.22	13.41	14.29
Total Energy Consumption (d) (quadrillion Btu)	25.11	23.21	24.58	24.61	26.48	23.64	24.81	25.20	26.04	23.68	24.74	25.27	97.52	100.12	99.73
Energy Prices															
Crude Oil West Texas Intermediate Spot (dollars per barrel)	58.09	66.19	70.61	77.27	95.18	108.93	93.07	85.98	87.30	87.35	89.00	90.65	68.21	95.74	88.58
Natural Gas Henry Hub Spot (dollars per million Btu)	3.56	2.94	4.36	4.77	4.66	7.48	7.99	7.41	7.12	5.27	5.31	5.39	3.91	6.88	5.77
Coal (dollars per million Btu)	1.91	1.93	2.03	2.05	2.19	2.26	2.58	2.53	2.53	2.50	2.48	2.45	1.98	2.39	2.49
Macroeconomic															
Real Gross Domestic Product (billion chained 2012 dollars - SAAR)	19,056	19,368	19,479	19,806	19,728	19,699	19,757	19,832	19,900	19,974	20,058	20,142	19,427	19,754	20,019
Percent change from prior year	0.5	12.2	4.9	5.5	3.5	1.7	1.4	0.1	0.9	1.4	1.5	1.6	5.7	1.7	1.3
GDP Implicit Price Deflator (Index, 2012=100)	115.8	117.5	119.3	121.3	123.7	126.4	127.5	129.2	130.2	131.0	131.8	132.7	118.5	126.7	131.4
Percent change from prior year	2.1	4.1	4.6	5.9	6.8	7.5	6.9	6.5	5.2	3.6	3.4	2.7	4.2	7.0	3.7
Real Disposable Personal Income (billion chained 2012 dollars - SAAR)	17,219	15,807	15,641	15,462	15,152	15,130	15,156	15,252	15,655	15,698	15,837	15,994	16,032	15,173	15,796
Percent change from prior year	15.1	-4.3	-0.9	0.1	-12.0	-4.3	-3.1	-1.4	3.3	3.8	4.5	4.9	2.3	-5.4	4.1
Manufacturing Production Index (Index, 2017=100)	96.9	98.3	99.2	100.6	101.5	102.5	102.6	102.8	102.9	103.2	103.6	103.9	98.8	102.4	103.4
Percent change from prior year	-0.8	15.8	5.1	4.5	4.8	4.2	3.5	2.1	1.3	0.7	0.9	1.1	5.8	3.6	1.0
Weather															
U.S. Heating Degree-Days	2,107	472	51	1,307	2,148	492	68	1,538	2,133	497	78	1,529	3,936	4,246	4,237
U.S. Cooling Degree-Days	50	410	902	127	46	465	945	97	43	388	836	92	1,489	1,553	1,360

(a) Includes lease condensate.

(b) Total consumption includes Independent Power Producer (IPP) consumption.

(c) Renewable energy includes minor components of non-marketed renewable energy that is neither bought nor sold, either directly or indirectly, as inputs to marketed energy.

EIA does not estimate or project end-use consumption of non-marketed renewable energy.

(d) The conversion from physical units to Btu is calculated using a subset of conversion factors used in the calculations of gross energy consumption in EIA's Monthly Energy Review (MER). Consequently, the historical data may not precisely match those published in the MER or the Annual Energy Review (AER).

(e) Refers to the refiner average acquisition cost (RAC) of crude oil.

- = no data available

Notes: EIA completed modeling and analysis for this report on October 6, 2022.

The approximate break between historical and forecast values is shown with historical data printed in bold; estimates and forecasts in italics.

Prices are not adjusted for inflation.

Historical data: Latest data available from Energy Information Administration databases supporting the following reports: *Petroleum Supply Monthly*, DOE/EIA-0109;*Petroleum Supply Annual*, DOE/EIA-0340/2; *Weekly Petroleum Status Report*, DOE/EIA-0208; *Petroleum Marketing Monthly*, DOE/EIA-0380; *Natural Gas Monthly*, DOE/EIA-0130;*Electric Power Monthly*, DOE/EIA-0226; *Quarterly Coal Report*, DOE/EIA-0121; and *International Petroleum Monthly*, DOE/EIA-0520.

Minor discrepancies with published historical data are due to independent rounding.

Forecasts: EIA Short-Term Integrated Forecasting System. U.S. macroeconomic forecasts are based on the S&P Global model of the U.S. Economy.

Weather forecasts from National Oceanic and Atmospheric Administration.